

NEWSLETTER

JACK MA'S WIFE BUYS SHOPHOUSES IN SINGAPORE'S TANJONG PAGAR AT UP TO \$37M BY BEATRICE LAFORGA 23/2/2024



Clifton Partners bought the trio of shophouses for a reported S\$22 million (Image source: Clifton Partners)

Despite stamp duties and investigations, wealthy mainland investors are still banking on Singapore properties, with the wife of the country's best known tech tycoon having purchased a row of shophouses in the Tanjong Pagar area last month for a reported S\$45 million to S\$50 million (\$33.5 million to \$37.2 million).

Zhang Ying, who married Alibaba co-founder Jack Ma in 1988 after the pair graduated from university together in Hangzhou, is the sole director of entities which purchased 70, 71 and 72 Duxton Road, a set of conserved shophouses near the city's central business district, according to caveats filed with the Singapore Land Authority in January.

Zhang purchased the properties, which together span 10,174 square feet (945 square metres) of gross floor area, from Zain Fancy, a former Morgan Stanley executive who now operates local property investment firm Clifton Partners, according to the public records. Those caveats confirm [an earlier report by the Business Times](#), with the news account also providing the estimated price tag.

While Ma, who set up Alibaba in 1999 before building it into China's largest e-commerce player, is said to be based in Japan, Zhang Ying, who also goes by the English name Cathy, is now a Singapore citizen, and in 2019 was reported [to have purchased a good class bungalow](#) in the city-state's Victoria Park area for \$40 million. That fully detached home was later demolished to make way for a more modern luxury house.

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The row of shophouses are permitted for conversion into an integrated development with restaurants on the first floor and office space on the second, third and mezzanine floors, based on planning decisions from the Urban Redevelopment Authority late last year.

James Sheng Yifei, another Alibaba co-founder, in 2018 was reported to have purchased a good class bungalow fully detached home in Singapore's exclusive Leedon Park area, and former Taobao president Sun Tongyu in 2015 purchased a penthouse at Ardmore Park in District 10 for S\$51 million, according to earlier reporting by the Business Times.

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